

# Regional Morning Cuppa

## Top Stories

### Malaysia

[Malayan Banking : Weighed Down By Asset Quality Concerns](#)

**Financial Services | Banks**

**BUY MYR10.00 TP: MYR11.80**

**Market Cap: USD27,439m**

**Bloomberg Ticker: MAY MK**

Maintain BUY and MYR11.80 TP, 18% upside, with a dividend yield of c.6%. Maybank remains our Top Pick for exposure to Malaysian banks. 1Q18 results met expectations; earnings improved 10% YoY on higher fee-based income and lower provisions. Over the past week, its share price fell 8% on concerns over its exposure to Hyflux. While credit cost risk has increased, we believe this is reflected in the MYR9.0bn loss in market cap. Still, the stock would be range-bound in the near term.

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[Bye-Bye Speed Rail](#)

**Construction & Engineering**

**Sector recommendation - NEUTRAL**

Latest developments point to a likely cancellation of the HSR project which we estimated to cost c.MYR50-60bn. Maintain NEUTRAL on the sector. A possible upside catalyst could lie in the resurrection of the HSR project, once fiscal matters are in a better state, with a different iteration, possibly extending it to the Northern states. The HSR is subject to discussions between Malaysia and Singapore, on the matter of unwinding costs. For the infrastructure portion, two consortia, MRCBGamuda and YTL-THP were appointed as PDPs for the Northern and Southern legs. Potential contributions from HSR for the companies under our coverage, MRCB-GAMUDA who secured the PDP role, look questionable currently. In the recent changes to our forecasts we have accounted for the lower visibility, in terms of spill-over, for smaller contractors who would benefit from individual work packages.

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## Other Stories

### Malaysia

Felda Global Ventures (BUY) – FGV MK

[Felda Global Ventures : Suffers Setback In 1Q](#)

Supermax (BUY) – SUCB MK

[Supermax : Resilient Growth Despite Higher Gas Tariff](#)

OKA Corp (BUY) – OKAC MK

[OKA Corp : Wait For The Dust To Settle](#)

Tambun Indah Land (NEUTRAL) – TILB MK

[Tambun Indah Land : Property Sales Yet To Recover](#)

Kerjaya Prospek (NEUTRAL) – KPG MK

[Kerjaya Prospek : Steady Ship In Choppy Waters](#)

CB Industrial Product Holding (NEUTRAL) - CBP MK

[CB Industrial Product Holding : New Contract Target Reduction](#)

Tenaga Nasional (BUY) - TNB MK

[Tenaga Nasional : Status Quo For Now](#)

Tune Protect (BUY) - TIH MK

[Tune Protect : It's Finally Time To Tune In](#)

Pintaras Jaya (NEUTRAL) - PINT MK

[Pintaras Jaya : Rough Climb Back To Heyday](#)

Sime Darby (SELL) - SIME MK

[Sime Darby : Positives Priced In](#)

### Regional

Regional Oil & Gas (OVERWEIGHT)

[Regional Oil & Gas: Supply Shortfall Possible, Not Immediate](#)

**Singapore**

China Aviation Oil (BUY) – CAO SP

[China Aviation Oil : Management Reiterates Growth Outlook](#)

Valuetronics (BUY) - VALUE SP

[Valuetronics : Auto To Drive Growth In FY19](#)

APAC Realty (BUY) – APAC SP

[APAC Realty : Investor Luncheon Key Notes](#)
**Top BUYs**

Stock	Bloomberg Ticker	TP	Catalysts
Longfor	960 HK	HKD26.00	We are positive on its solid contracted sales growth, resilient margins, maturing investment property business and defensive balance sheet.
China Construction Bank	939 HK	HKD10.30	We believe CCB should enjoy a sustained earnings recovery, driven by accelerating NIM expansion and a benign asset quality trend. Decent PIOP growth enables it to proactively top up its provision buffer against potential fluctuations in NPLs.
Indofood Sukses Makmur	INDF IJ	IDR10,300	We expect higher domestic consumer spending in 2018. This would be thanks to the Government stimulus initiatives for low-end consumers. Indofood Sukses Makmur, as one of the largest food & beverage (F&B) players, should benefit from this situation. F&B accounted for around 62% of its total 9M17 EBIT. Higher flour prices may also boost Bogasari Flour Mills' earnings, which accounted for around 14% of the company's EBIT.
Astra International	ASII IJ	IDR9,500	Given the robust of the <i>All New Toyota Rush</i> and Daihatsu Terios sales orders, Astra has raised its monthly sales target. Its lowering of Daihatsu Terios' selling price while positioning Toyota Rush at a higher class are seen as a good strategy to reclaim market share. We also see the company's coal mining unit benefiting from higher coal prices. We raise its earnings estimates, and SOP-based TP to IDR9,500 (from IDR9,200, 13% upside), implying 16-15x FY18F-19F P/Es. Key risk is the intense competition in the auto industry. SAIC-GM Wuling just launched its 1.8-litre MPV – Wuling Cortez – with an attractive selling price. Maintain BUY.
BSD City	BSDE IJ	IDR2,210	Expectations of higher marketing sales due to lower interest rates, which ought to incentivise mortgage users. BSD City has the largest proportion of mortgage users vis-à-vis other developers. There is also better monetisation from its large landbank.
Malayan Banking	MAY MK	MYR11.80	Asset quality risk is abating while there are early signs of pick-up in corporate demand for credit. Robust capital position would cushion MFRS 9's impact. Core earnings forecast to grow 14% in FY18, lifting ROE to 10.4%.
Genting Malaysia	GENM MK	MYR5.94	We anticipate a sturdy 2018 ahead, as Genting Malaysia is set to capitalise on significant growth in visitor arrivals upon the opening of both its theme parks. These could then re-rate its earnings potential in the long run.
Dairy Farm	DFI SP	USD9.53	We expect the health & beauty business and convenience stores to continue their steady performance on store expansion in China, as well as increased Chinese visitor arrivals to HK. Revenue from home and furnishing should also improve on increased accessibility – online websites set up and new store openings.
Sino-Thai	STEC TB	THB25.50	As the most successful bidder in the previous MRT projects bidding round, Sino-Thai is likely to maintain its top position for upcoming bids. In addition, the company's core earnings growth outlook is stronger vis-à-vis other large peers.

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[RHB Regional Morning Cuppa - 16 May 2018](#)

## Key Regional Reports

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[Shariah-Compliant Securities Semi-Annual Review \(21 May 2018\)](#)  
[TH\\_EEC Thematic: New Titans Of The East \(20 Apr 2018\)](#)  
[REG\\_ Stocks Immune From a Trade War: US And China Trade Tariffs\\_ \(13 Apr 2018\)](#)  
[Regional Thematic - Impact On Equities From Tariffs: US And China Trade Tariffs\\_ \(23 Mar 2018\)](#)  
[Regional\\_ Diamonds the 3rd: Our Best Investment Ideas\\_ \(9 Mar 2018\)](#)  
[REG\\_ Focus On The Stocks:Our Updated Outlook In The Region\\_ \(6 Feb 2018\)](#)  
[Regional Strategy: Looking West – As The US Sneezes \(5 Feb 2018\)](#)  
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[Regional Halal Thematic: Halal – An Earnings Boost Strategy \(3 Oct 2017\)](#)  
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[Regional Thematic - One Belt One Road \(20 Jun 2017\)](#)  
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[Regional Thematic - Finding More Diamonds In The Rough\\_ \(13 Feb 2017\)](#)

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